

**LAKE WALES POLICE OFFICERS' RETIREMENT PLAN
PENSION BOARD MEETING MINUTES
April 23, 2018 - 1:00 P.M.**

1. Call to Order and Roll Call

The meeting was called to order at 1:30 p.m. by the Chairman, Bill Raebig. The following members were present: David Black, Joe Elrod, Tony Elrod and Bob Plummer. The following service providers were present: Steve Stack, Investment Manager; Chris Rafool and Ron Snyder, Investment Consultants; Pedro Herrera, Board Attorney; and Susy Pita, Plan Administrator.

2. Approval of Minutes

A motion was made by Joe Elrod to approve the minutes from the regular meeting held January 22, 2018. Seconded by Bob Plummer, the motion carried unanimously.

3. Approval of Disbursements

A motion was made by Bob Plummer to approve the disbursement report as presented. Seconded by David Black, the motion carried unanimously.

4. Approval of the Annual Audit Report

The Trustees reviewed the portion of the City's CAFR detailing the Pension Fund Audit. Following a brief discussion, a motion was made by David Black to approve the report as presented. Seconded by Tony Elrod, the motion carried unanimously.

5. Advisors Reports

(a) **Highland Capital** – Steve Stack reviewed the Investment Portfolio results. Ending value as of March 31, 2018 was \$14,105,810, with an annualized return of 7.25%.

(b) **Wells Fargo** – Chris Rafool presented the portfolio composition as of March 31, 2018 as follows: US Large Cap Equities-40.3%, US Mid Cap Equities-9.1%, US Small Cap Equities-1.3%, Developed Markets EX US-9.3%, Emerging Market Equities-0.5%, US Taxable Investment Grade Fixed Income-30.2%, Developed Markets Fixed Income-3.1%, High Yield Fixed Income-0.2%, Public Real Estate-1.6% and Cash Alternatives-4.4%. Ending market value of the plan was \$14,929,232. Chris confirmed that the Plan does not have any investments with scrutinized companies and that they are also in compliance with PFIA.

(c) **Sugarman & Susskind** – Pedro informed the Trustees that the Disability Hearing for Officer Terrance Daniels will take place today at 2:00 p.m. Pedro continued his report to the Trustees throughout the meeting under the agenda items requiring his input.

6. Old Business

There was none.

7. New Business

There was none.

8. Public Comments

There were none.

9. Next Meeting Date

The next meeting will be on Monday, July 23, 2018 at 1:00 p.m.

10. Adjournment

The meeting ended at 2:25 p.m.

For the Board: _____